

WARRANTY DEED

IN CONSIDERATION of Ten Dollars cash in hand paid and other good and valuable considerations the receipt of all of which are hereby acknowledged, PARK INVESTMENTS PARTNERS, LLC, a Mississippi Limited Liability Company, does hereby sell, convey and warrant unto WALLS PARTNERS, L.P., a Mississippi limited partnership, the property in DeSoto County, Mississippi described in Exhibit "A" attached hereto and made a part hereof.

This conveyance and the warranties hereof are made subject to i) zoning and subdivision regulations of DeSoto County, Mississippi; ii) taxes for the year 2000 which will be prorated between the parties as of the date hereof; iii) and the following easements and matters of record, to-wit:

1. Easement to Walls Water Association recorded in Book 80 at Page 16.
2. Perpetual Easement to Walls Realty Co., Inc. recorded in Book 111 at Page 436.
3. Right of Way to Mississippi Power & Light Company recorded in Book 50 at Page 19 and Book 33 at Page 89.
4. Right of Access to DeSoto County, Mississippi recorded in Book 70 at Page 469.
5. Right of Way to Mississippi Delta Power & Light Company recorded in Book 21 at Page 528.
6. Right of Way to Mississippi Memphis Natural Gas Company recorded in Book 22 at Page 262.
7. Right of way granted by Frank Wall to the Memphis Natural Gas Co., its successors and assigns for a 30 foot wide easement for the location, construction, reconstruction, operation and maintenance of a gas pipe line system or systems

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WALLS PARTNERS, L.P.

and telephone line or lines in connection therewith which instrument is dated August 3, 1928 and duly filed for record on January 17, 1929 in Deed Record No. 22 at Page 262 of the records of the Chancery Clerk's office in DeSoto County, Mississippi.

8. Right of way granted by Frank Wall to the Memphis Natural Gas Co., its successors and assigns for a 30 foot wide easement for the location, construction, reconstruction, operation and maintenance of a gas pipe line system or systems and telephone line or lines in connection therewith which instrument is dated August 3, 1928 and duly filed for record on January 17, 1929 in Deed Record No. 22 at Page 263 of the records of the Chancery Clerk's office of DeSoto County, Mississippi.

9. Right of way granted by Frank Wall to the Memphis Natural Gas Co., its successors and assigns for a 30 foot wide easement for the location, construction, reconstruction, operation and maintenance of a gas pipe line system or systems and telephone line or lines in connection therewith which instrument is dated August 3, 1928 and duly filed for record on January 17, 1929 in Deed Record No. 22 at Page 264, of the records of the Chancery Clerk's office of DeSoto County, Mississippi.

10. Subject to various provisions relating to damages regarding drainage and the construction of Highway 61 and signs located along said highway which said provisions are contained in Warranty Deed from Frank Wall to the State of Mississippi Deed Record No. 33 at Page 431 of the records in the Chancery Clerk's office of DeSoto County, Mississippi.

11. Permanent easement granted by F. L. Abernathy to the Commissioners of the Lake Cormorant Drainage District DeSoto and Tunica Counties, Mississippi dated November 13, 1936 and recorded in Deed Record No. 26 at Page 20 of the records of the Chancery Clerk's office of DeSoto County, Mississippi.

12. Right of way executed by F. L. Abernathy in favor of Mississippi Power and Light Company dated July 16, 1945 and recorded in Deed of Record Book No. 33 at Page 89 on October 27, 1945.

13. Right of Way instrument executed by J. W. Sanders in favor of Mississippi Power and Light Company dated August 5, 1960 and filed for record August 20, 1960 in Deed Record No. 46 at Page 436 of the records of the Chancery Clerk's office of DeSoto County, Mississippi.

14. Right of way executed by J. W. Sanders in favor of the Mississippi Power and Light Company dated July 14, 1961 filed for record July 19, 1961 in Deed Book 50 at Page 19 of the records of the Chancery Clerk's office of DeSoto County, Mississippi.
15. Subject to perpetual easement granted by J. W. Sanders to AMBAC industries, Inc. by virtue of Warranty Deed dated April 9, 1969 and recorded April 11, 1969 in Deed Record No. 78 at Page 242 of the records of the Chancery Clerk's office of DeSoto County, Mississippi.
16. An easement granted by J. W. Sanders to the Walls Water Association, Inc., its successors and assigns dated May 28, 1969 and recorded May 30, 1969 in Deed Record No. 80 at Page 160 of the records in the Chancery Clerk's office of DeSoto County, Mississippi.
17. Subject to the right of way granted by Richard B. Flowers and D. C. Parker to DeSoto County, Mississippi dated August 10, 1983 and recorded August 11, 1983 in Deed Book No. 160 at Page 458 of the records of the Chancery Clerk's office of DeSoto County, Mississippi. Said road right of way deed contains a provision for an additional ten foot easement beyond the right of way for use in sloping, fill or cutting said road where necessary.
18. Right of way granted by R. B. Flowers and D. C. Parker to Mississippi Power and Light Company dated January 30, 1984 and filed March 12, 1984 in Deed Record No. 170 at Page 47 of the records of the Chancery Clerk's office of DeSoto County, Mississippi.
19. Right of Way easement granted by D. C. Parker and R. B. Flowers to Mississippi Power and Light Company dated September 20, 1984, recorded October 28, 1984 in Deed Record No. 170 at Page 563.
20. Subject to provisions contained in Warranty Deed from R. B. Flowers and D. C. Parker to the State Highway Commission claims or demands for damages resulting in the construction of U. S. Highway 61. Said instrument is dated January 3, 1985 and recorded January 22, 1985 in Deed Record No. 176 at Page 62.
21. Subject to provisions contained in Warranty Deed from R. B. Flowers and D. C. Parker to the State Highway Commission claims or demands for damages resulting in the construction of U.S. Highway 61. Said instrument is dated January 3, 1985 and recorded January 22, 1985 in Deed Record No. 170 at Page 644.

22. Easement executed by Richard B. Flowers and D. C. Parker in favor of the Mississippi Power and Light Company dated March 4, 1987 and recorded March 12, 1987 in Land Record Book 190 at Page 552 of the records of the Chancery Clerk's office in DeSoto County, Mississippi.
23. Perpetual easement granted by Richard B. Flowers and D. C. Parker to DeSoto County, Mississippi dated August 31, 1994 and recorded October 4, 1994 in Deed Record No. 276 at Page 631 of the records of the Chancery Clerk's office of DeSoto County, Mississippi.
24. Perpetual sewer easement executed by Richard B. Flowers and D. C. Parker to DeSoto County dated November 4, 1994 and filed November 10, 1994 in Deed Record 278 at Page 316.
25. Water line easement executed by Richard B. Flowers and D. C. Parker in favor of Walls Water Association, Inc. dated December 23, 1994 and recorded March 17, 1995 in Deed Record No. 282 at page 772 of the records of the Chancery Clerk's office of DeSoto County, Mississippi.
26. Provision contained in Deed executed by R. B. Flowers and D. C. Parker in favor of Mississippi Transportation Commission relating to claims for damages. Said deed is dated December 28, 1994 and recorded January 24, 1995 in Deed Record 281 at Page 52.
27. Temporary easement executed by R. B. Flowers and D. C. Parker in favor of Mississippi Transportation Commission dated December 28, 1984 and recorded January 24, 1995 in Deed Record No. 281 at Page 59. Said instrument contains language concerning a waiver of rights and claims relating to damages as a result of the construction of the bypass of Highway 61.
28. Perpetual sewer easement executed by Richard B. Flowers and D. C. Parker in favor of DeSoto County, Mississippi dated January 6, 1995 recorded January 25, 1995 in Deed Record No. 281 at Page 74.
29. Right of Way executed by D.C. Parker and R. B. Flowers in favor of Mississippi Power and Light Company dated May 31, 1995 recorded June 28, 1995 in Deed Record 288 at Page 486 of the records of the Chancery Clerk's office of DeSoto County, Mississippi.
30. Subject to lease between R. B. Flowers and D. C. Parker and Naegele Outdoor Advertising Company. Abstract of lease recorded in Book 70 at Page 241 of the Chancery Clerk's office of DeSoto County, Mississippi on December 7, 1995. Said lease was assigned to Tanner, Peck, L.L.C., by virtue of instrument

dated November 28, 1995 and filed March 5, 1996 in Book 70 at page 711 of the records of the Chancery Clerk's office of DeSoto County, Mississippi.

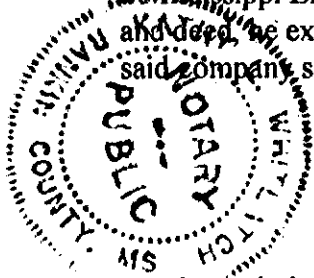
WITNESS my signature this the 16th day of June, 2000.

PARK INVESTMENTS PARTNERS, LLC

By: J. H. Thames, Jr.
J. H. Thames, Jr., Member/Manager

STATE OF MISSISSIPPI
COUNTY OF HINDS

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 16th day of June, 2000, within my jurisdiction, the within named J. H. Thames, Jr., who acknowledged that he is a Member/Manager of Park Investments Partners, LLC, a Mississippi Limited Liability Company, and that for and on behalf of said company, and as its act and deed, he executed the foregoing instrument of writing after first having been duly authorized by said company so to do.



Kacey L. Whittlatch
Notary Public

My Commission Expires:

June 16, 2003

GRANTOR'S ADDRESS:

Park Investments Partners, LLC
Post Office Box 741
Jackson, Mississippi 39205
(601) 939-0225

GRANTEE'S ADDRESS:

Walls Partners, L.P.
Post Office Box 741
Jackson, Mississippi 39205
(601) 939-0225

INDEXING INSTRUCTIONS:

A tract of land located partially in the
NE 1/4 of the NE 1/4; SE 1/4 of the NE 1/4;
and NE 1/4 of the SE 1/4 of S 33, T1 South,
R1 West; and the NW 1/4 of the NW 1/4;
the SW 1/4 of the NW 1/4; and the NW 1/4
of the SW 1/4 of S34, T1 South, R9 West

Prepared by:

**Paul L. Gunn
TAYLOR, COVINGTON & SMITH, P.A.
Post Office Box 3509
Jackson, Mississippi 39207-3509
(601) 969-7817**

EXHIBIT "A"
LEGAL DESCRIPTION

Part of Sections 33 and 34, Township 1 South, Range 9 West, DeSoto County, Mississippi and being more particularly described as follows, to-wit:

Commencing at a point on the east line of said Section 33 a distance of 2082.45 feet north of the southeast corner of said section 33; thence run South 89°56'28" East a distance of 257.83 feet to a point on the east right-of-way line of drainage ditch number 10 of the Lake Cormorant Bayou Drainage District and the Point of Beginning; thence run the following calls along said ditch west right-of-way line to a point;

North 01°39'49" East 231.30 feet
North 02°58'37" West 320.81 feet
North 01°00'03" West 288.03 feet
North 01°35'33" West 470.04 feet

Thence run North 72°27'14" West a distance of 362.40 feet to and along the north line of the T.M. Scruggs property to a point on the east right-of-way line of Old U.S. Highway 61; thence run northeasterly a distance of 100.02 feet along said east right-of-way line, a curve to the left (D=00°30'27", R=11289.95', CD=N 16°24'57" E, LC=100.02') to a point; thence run South 72°27'14" East a distance of 329.67 feet to a point on said east right-of-way line of ditch; thence run North 01°35'33" West a distance of 174.65 feet along said ditch east right-of-way line to a point; thence run South 72°27'14" East a distance of 668.29 feet to a point; thence run South 10°18'03" West a distance of 461.34 feet to a point; thence run South 23°00'42" West a distance of 766.98 feet to a point; thence run South 43°47'18" West a distance of 312.49 feet to the Point of Beginning and containing 15.00 acres. Bearings are based on true north as determined by solar observation. The above description was written from a plat of survey by Danny S. Rutherford, P.E.L.S., dated June 13, 2000.

INGRESS / EGRESS EASEMENT

Together with a non-exclusive easement for ingress and egress over the following described property:

Part of Sections 33 and 34, Township 1 South, Range 9 West, DeSoto County, Mississippi and being more particularly described as follows, to-wit:

Commencing at a point on the east line of said Section 33 a distance of 1940.60 feet north of the southeast corner of said section 33; thence run South 89°56'28" East a distance of 1406.13 feet to a point on the west right-of-way line of U.S. Highway 61 at MDOT Station 459+88.24 and the Point of Beginning; thence run North 66°40'55" West a distance of 26.49 feet to the point of curvature of a curve to the left; thence run northwesterly a distance of 84.84 feet along said curve (D=01°51'55", R=2606.00', CD=N 67°36'53" W, LC=84.84') to the point of tangency of said curve; thence run North 68°32'51" West a distance of 890.87 feet to a point on the East line of the above described 15.00 acre tract; thence run North 43°47'18" East a distance of 4.03 feet to a point; thence run North 23°00'42" East a distance of 64.29 feet to a point; thence run South 68°32'51" East a distance of 887.59 feet to the point of curvature of a curve to the right; thence run southeasterly a distance of 87.06 feet along said curve (D=01°51'55", R=2674.00', CD=S 67°36'53" E, LC=87.06') to the point of tangency of said curve; thence run South 66°40'55" East a distance of 26.49 feet to a point on said west right-of-way line of said U. S. Highway 61; thence run South 23°19'05" West a distance of 68.00 feet along said west right-of-way line to the Point of Beginning and containing 1.56 acres. Bearings are based on true north as determined by solar observation. The above description was written from a plat of survey by Danny S. Rutherford, P.E.L.S., dated June 13, 2000.

[illegible]

RUTHERFORD & ASSOCIATES / 324 WEST VALLEY STREET, SUITE 108 / HERNANDO, MISSISSIPPI 38632